

ASSIGNMENT AGREEMENT

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THIS AGREEMENT is made this 26th day of July, 1990

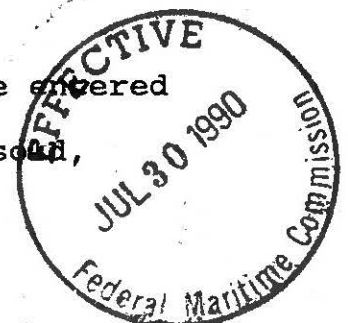
FEDERAL MARITIME COMMISSION
OFFICE OF THE SECRETARY
between the Philadelphia Port Corporation ("PPC"), a Pennsylvania nonprofit corporation having an address of 210 W. Washington Square, Philadelphia, Pennsylvania 19106 and the Philadelphia Regional Port Authority ("PRPA"), a body politic and instrumentality of the Commonwealth of Pennsylvania, having an address at 210 W. Washington Square, Philadelphia, Pennsylvania 19106.

Background

A. PPC and Holt Cargo Systems, Inc. have entered into that certain Lease and Operating Agreement dated March 30, 1989, filed with the Federal Maritime Commission ("FMC") on March 31, 1989 and designated FMC Agreement No. 224-200-233, which has been amended by the following agreements filed with the FMC:

Agreement Nos: 224-200-233-001 and 224-200-233-002 both effective May 12, 1989; 224-200-233-003, effective May 16, 1989; 224-200-233-004, effective June 28, 1990; and 234-200-233-005, effective October 3, 1989 (as amended, the "Holt Agreement").

B. PPC and PRPA on even date herewith have entered into those certain agreements pursuant to which PPC sold,



transferred and assigned to PRPA, and PRPA purchased, took and assumed from PPC, substantially all of PPC's assets.

NOW THEREFORE, for good and valuable consideration, and intending to be legally bound, the parties agree as follows:

1. PPC hereby transfers, assigns and sets over to PRPA, and PRPA hereby takes and assumes from PPC, from and after the date hereof, certain of PPC's right, title and interest in, to and under the Holt Agreement.

2. The parties shall cause this Agreement to be promptly filed with the FMC.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the day and year first above written.

[Corporate Seal]

PHILADELPHIA PORT CORPORATION

Attest:

David A. Damble
Assistant Secretary

By:

John P. LaRue
John P. LaRue, President

[Seal]

PHILADELPHIA REGIONAL PORT
AUTHORITY

Attest:

Theresa D. Buck
Assistant Secretary

By:

Wallace H. Nunn
Wallace H. Nunn, Chairman

Approved as to form and legality:

By:

Ronald G. Henry
Ronald G. Henry, Chief Counsel
Philadelphia Regional Port
Authority